

Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109



Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director

Town of Wayland State Retirees Benefits Trust Fund November 01, 2016 to November 30, 2016

| | Month To Date | Fiscal Year To Date | Calendar Year To Date |
|---|----------------------|----------------------|-----------------------|
| Your beginning net asset value for the period was: | 13,658,963.64 | 13,173,713.60 | 0.00 |
| Your change in investment value for the period was: | (94,342.71) | 257,435.25 | 375,807.83 |
| Your exchanges from (to) the Cash Fund for the period were: | 0.00 | 133,472.08 | 13,188,813.10 |
| Your ending net asset value for the period was: | 13,564,620.93 | 13,564,620.93 | 13,564,620.93 |
| Net Change in Investment Value represents the net change through investment activities as follows: | | | |
| Gross Investment Income: | 30,015.12 | 140,979.46 | 218,248.30 |
| Less Management Fees: | (2,527.54) | (23,933.78) | (40,046.07) |
| Net Investment Income: | 27,487.58 | 117,045.68 | 178,202.23 |
| Net Fund Unrealized Gains/Losses: | (157,455.79) | (64,430.15) | (66,727.64) |
| Net Fund Realized Gains/Losses: | 35,625.50 | 204,819.72 | 264,333.24 |
| Net Change in Investment Value as Above: | (94,342.71) | 257,435.25 | 375,807.83 |

As of November 30, 2016 the net asset value of your investment in the SRBT Fund was: **\$13,564,620.93**

If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.
A detailed statement of your account is attached to this summary sheet.



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Town of Wayland

Cash Investment

November 01, 2016 to November 30, 2016

| | Month To Date | Fiscal Year To Date | Calendar Year To Date |
|---|----------------------|----------------------------|------------------------------|
| Your beginning net asset value for the period was: | 0.00 | 3,728.11 | 0.00 |
| Your investment income for the period was: | 0.00 | 0.03 | 931.60 |
| Your total contributions for the period were: | 0.00 | 129,743.94 | 13,187,881.50 |
| Your total redemptions for the period were: | 0.00 | 0.00 | 0.00 |
| Your total exchanges for the period were: | 0.00 | (133,472.08) | (13,188,813.10) |
| Your state appropriations for the period were: | 0.00 | 0.00 | 0.00 |
| Your ending net asset value for the period was: | 0.00 | 0.00 | 0.00 |

As of November 30, 2016 the net asset value of your investment in the Cash Fund was: \$0.00

If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.

A detailed statement of your account is attached to this summary sheet.



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PHTF90520002
Commonwealth Of Massachusetts
SRBT-WAYLAND

Town of Wayland Investment Detail 11/30/2016

| | Investments Units Of Participation | Cost | Price | Market Value | Unrealized Gain/Loss |
|------------|---|----------------------|--------------|----------------------|-----------------------------|
| 89,075.497 | HCST OPEB MASTER TRUST | 13,631,348.57 | 152.2823 | 13,564,620.93 | -66,727.64 |
| | Total Investment: | 13,631,348.57 | | 13,564,620.93 | -66,727.64 |



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PHTF90520002
Commonwealth Of Massachusetts
SRBT-WAYLAND

Town of Wayland Statement of Change In Net Assets 11/30/2016

| | Current Period | | Fiscal Year | | Year To Date | |
|-------------------------------------|----------------|----------------------|-------------|----------------------|--------------|----------------------|
| | 11/1/2016 | 11/30/2016 | 7/1/2016 | 11/30/2016 | 1/1/2016 | 11/30/2016 |
| NET ASSETS - BEGINNING OF PERIOD | | 13,658,963.64 | | 13,177,441.71 | | 0.00 |
| DISBURSEMENTS: | | | | | | |
| CASH FUND EXCHANGES | | 0.00 | | 133,472.08 | | 13,188,813.10 |
| RECEIPTS: | | | | | | |
| CONTRIBUTIONS: | | | | | | |
| PARTICIPANTS | | 0.00 | | 129,743.94 | | 13,187,881.50 |
| INVESTMENT INCOME: | | | | | | |
| INTEREST | | 0.00 | | 0.03 | | 931.60 |
| UNREALIZED GAIN/LOSS-INVESTMENT | | -157,455.79 | | -64,430.15 | | -66,727.64 |
| MASTER TRUST ALLOCATED EXPENSES | | -955.89 | | -5,243.69 | | -7,536.85 |
| MASTER TRUST CHANGE IN REALIZED G/L | | 35,625.50 | | 204,819.72 | | 264,333.24 |
| MASTER TRUST INVESTMENT INCOME | | 30,015.12 | | 140,979.46 | | 218,248.30 |
| MT ALL INVESTMENT MANAGER FEES | | -1,571.65 | | -18,690.09 | | -32,509.22 |
| UNIT EXCHANGES | | 0.00 | | 133,472.08 | | 13,188,813.10 |
| Total Receipts | | -94,342.71 | | 520,651.30 | | 26,753,434.03 |
| Total Disbursements: | | 0.00 | | 133,472.08 | | 13,188,813.10 |
| Net Assets - End of Period: | | 13,564,620.93 | | 13,564,620.93 | | 13,564,620.93 |

STATEMENT EXPLANATION

Below you will find a description of each item posted to your statement.

CAPITAL ACCOUNT

Summary of Account Activity:

A summary statement produced for your investment in the State Retiree Benefits Trust Fund (SRBTF) includes both month-to-date and fiscal year-to-date information. This statement is also furnished to the Public Employee Retirement Administration Commission (PERAC).

Your beginning net asset value for the period:

The total balance of your investment as of the opening date of the statement period.

Your change in investment value for the period:

The total increase or decrease in your investment includes net investment income, realized gains or losses, and unrealized gains or losses.

Your total exchanges from (to) cash fund:

Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (SRBTF).

Your ending net asset value for the period:

The total balance of your investment as of the closing date of the statement period.

Gross investment income:

Represents your allocable share of the SRBTF's income associated with securities and other investments (i.e. real estate), except for realized and unrealized gains or losses. It is principally interest, dividends, real estate income, and private equity income.

Management fees:

Represents your allocable share of the SRBTF's expenses related to PRIM's investment advisors, consultants, custodian and operations expenses.

Net investment income:

Represents your allocable share of the SRBTF's gross investment income, less Management Fees.

Net fund unrealized gains/losses:

Represents your allocable share of the SRBTF's increase or decrease in value, attributed to a change in value of securities or other investments held in the PRIT Fund, relative to original cost. These gains or losses are "unrealized" because the investments have not yet been sold.

Net fund realized gains/losses:

Represents your allocable share of the SRBTF's increase or decrease in value attributed to the PRIT Fund's sale of securities or other investments (i.e. real estate property). Whether you "realize" a gain or loss depends upon the price at which the investment was sold in relation to its original purchase price.

CASH FUND

Your beginning net asset value for the period:

The total balance of your investment as of the opening date of the statement period.

Your investment income for the period:

Interest earned for the period.

Your total contributions for the period:

Sum of all funds (i.e. wires and/or checks) sent into your SRBTF account during the statement period. Cash contributed any day during the month except the first business day will remain in your Cash Fund until the first business day of the following month, when it will then be exchanged into the General Allocation Account (SRBTF).

Your total redemptions for the period:

Sum of all funds sent by wire from the PRIT Fund's custodian bank to your government entity during the statement period. A redemption made be made at any time throughout the month as long as your Cash Fund balance equals or exceeds the amount you wish to redeem.

Your ending net asset value for the period:

The total balance of your investment as of the closing date of the statement period.

If you have any questions about this statement, please call your Senior Client Service Officer, Paul Todisco (617) 946-8423.

November 2016

PRIM Board Update



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

Massachusetts Pension Reserves Investment Management Board

Market Snapshot for November 2016

Arguably, the most important aspect of November's market activity occurred not during the month itself, but two weeks into December when November data played a significant role in prompting the Federal Open Market Committee to increase interest rates for the second time in nine years. Citing data on the labor market and inflation expectations, the FOMC moved the important Federal Funds rate to 0.75% from 0.50% -- an increase of 0.25%.

The Fed's action followed a drop in the U.S. unemployment rate to 4.6% in November, the lowest rate reported by the Bureau of Labor Statistics since August 2007. Also in November, the Commerce Department revised 3Q16 GDP upward to 3.2% from the previous 2.9%. The key driver for the increase was personal consumption.

In the private sector, the Institute for Supply Management (ISM) Purchasing Manufacturing Index (PMI) rose to 53.2 from October's 51.9 (a reading greater than 50 indicates that the manufacturing sector of the economy is growing).

The key factor in November markets, of course, was the U.S. Presidential election.

Markets throughout the month seemed to focus on pro-growth components of the nascent Trump platform. Tax reform, fiscal stimulus, infrastructure spending and deregulation, if and when implemented, are expected to boost growth and drove both U.S equity markets and bond yields higher.

Markets focused less on potential constricting policies and the longer-term effects of Trump policies pertaining to trade, tariffs and immigration -- which many believe could dampen growth.

During November, large-cap equities rose 3.7%. Small cap equities returned 11.2%, driven by fiscal and tax policy expectations. Developed international equities fell 2.0% in November. Emerging markets equities fell 4.6%.

The dollar strengthened versus the euro and yen. Oil prices rose to \$49.40 per barrel at month's end from \$46.80 at the beginning of the month.

In fixed income markets, the 20+ Year STRIPS Index fell 10.5% in November, but remained positive for the calendar year through Nov. 30 at 2.3%. The Barclays Capital Aggregate Bond Index fell 2.4% in November, with yields higher at 2.6%, up by 45 bps on the month (the yield and price move in opposite directions).

U.S. High Yield bonds fell 0.4% in November. Emerging markets debt U.S. dollar-denominated (EMD\$) returned -4.2%, as spreads widened by 24 basis points (bps).

After a long period of serving as effective insurance against equity risk, duration positions were hurt by rising yields. PRIM staff is focused on finding the best ways to obtain that protection during what are likely to be stronger headwinds for bonds.

Looking forward, significant uncertainties and risks in the economy will very likely lead to volatile markets. Fortunately, PRIM staff is deep into its annual asset allocation work and will bring recommendations to the February cycle Investment Committee and Board meetings.

PRIT FUND ASSETS: \$61,636,377,000

PRIT Fund Recap -- November 30, 2016

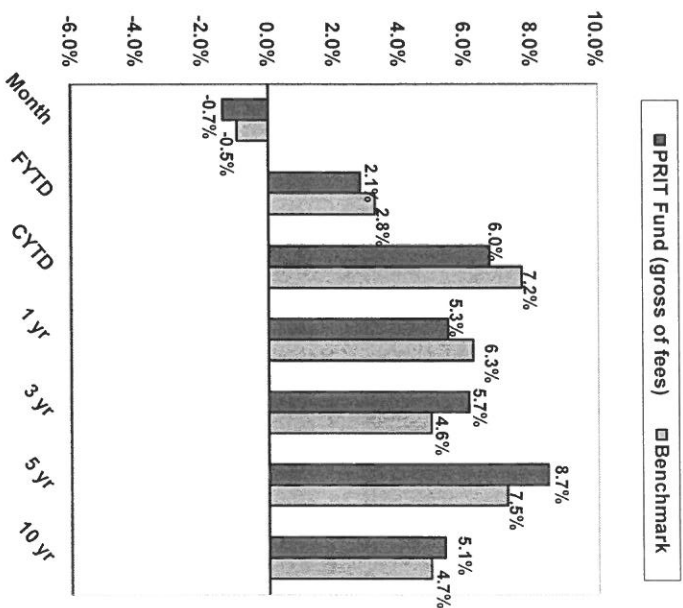
| Portfolio | Month | CYTD | 1-Year |
|---------------------------------|-------|-------|--------|
| PRIT Core Total | -0.7% | 6.0% | 5.3% |
| U.S. Equity | 4.9% | 10.8% | 8.4% |
| International Equity | -2.1% | -0.9% | -2.1% |
| Emerging Markets Equity | -3.7% | 11.6% | 9.4% |
| Core Fixed Income | -5.4% | 4.0% | 3.7% |
| Public Value Added FI | -2.9% | 9.8% | 7.6% |
| Total Value Added FI | -2.3% | 7.4% | 4.8% |
| Private Equity | -0.5% | 8.7% | 10.7% |
| Core Real Estate | -0.4% | 6.7% | 9.4% |
| Timberland | -0.3% | 3.2% | 0.7% |
| Hedge Funds (net of fees) | 0.8% | 3.4% | 2.7% |
| Portfolio Completion Strategies | -1.1% | 0.5% | 1.77% |

Returns are gross of fees unless otherwise noted.

Market Recap November 30, 2016

| Global Equity Markets | | | |
|--------------------------|--------|-------|--------|
| Equities: | | | |
| | Month | CYTD | 1-Year |
| S&P 500 | 3.9% | 10.0% | 8.3% |
| Russell 2000 Growth | 8.9% | 9.9% | 4.7% |
| Russell 2000 Value | 13.3% | 26.6% | 19.9% |
| Russell 2500 Growth | 7.3% | 8.8% | 5.0% |
| Russell 2500 | 8.5% | 15.4% | 10.7% |
| International Equities: | | | |
| Index | | | |
| Custom World IMI Ex-US | -1.7% | -0.3% | -1.8% |
| MSCI Emerging Mkts. IMI | -4.7% | 9.7% | 7.7% |
| Fixed Income | | | |
| Index | | | |
| Barclays | -2.4% | 2.5% | 2.2% |
| Aggregate | | | |
| BC US Treas 20+Yr STRIPS | -10.5% | 2.3% | 2.7% |
| ML High Yield Master II | -0.4% | 15.2% | 12.2% |
| JPM EMBI Global | -4.2% | 8.6% | 7.0% |
| JPM GBI EM Global Div. | -7.0% | 7.9% | 5.5% |
| Real Estate | | | |
| NCREIF 1-Qtr Lag Private | 0.0% | 7.3% | 10.6% |
| FTSE EPRA NAREIT Global | -2.7% | 1.7% | 2.7% |
| Hedge Funds | | | |
| Index | | | |
| HFRI Fund of Funds | 0.3% | -0.2% | -0.6% |

e note: As of 7/1/2016, all equity indices shown above are
 omized to exclude legislatively prohibited tobacco, Sudan, and Iran
 securities.



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